

BUSINESS OUTLOOK IN UNITED STATES

Bradstreet's Looks for Pretty Fair Year with Lower Price Trend

Belief That Europe Will Need Large Amount of Products — Three to Six Months' Domestic Business Already Booked — Poor Year for Agitators.

(Bradstreet's.)

A year ago three sources of worry were bulking large in the eyes of some trade observers. These were, fears of trouble in re-adjusting war-driven machinery to peace-time work; talk of unemployment of industrial workers, accentuated by the release of over 3,000,000 men from the army, and doubt as to how the expected shock of the fall of war-time prices was to be absorbed. Today there are doubters, just as there were a year ago, but, of course, the reasons assigned for trouble and the directions from which it is to come are different. Inability of Europe to progress further along the path of recuperation and repair; the difficulty, under the present conditions of foreign exchange, of paying for goods bought from us; fears of the predicted crash in European affairs being reflected in the cutting off of our export trade in foods, manufactured goods and raw materials, the consequent shutting down of our mills and factories, and the idleness of millions of workers, are among the reasons assigned for pessimistic outgivings as regards foreign trade.

In domestic trade the big outstanding feature is the feeling that, largely speaking, all the good news is out; that business could not possibly be better than it has been; that any change must be for the worse; that a year of political excitement, with all that may mean to business, impends; that organized labor is stronger than ever and intends taking an active part in politics; that our law-makers may not have the courage to do the right, indeed, the only honest thing in the matter of the railways; that war-stimulated demand has been filled; that new buying must of necessity lack at least the spur of novelty in spending as well as part of the stimulus of high pay in some favored industries; that, in short, a reaction is due, if not because of our own conditions exactly, then because of trouble abroad finding reflection here at home in our domestic trade and industry.

We believe that we have given above a fairly representative list of reasons commonly assigned for not expecting things to be, as one observer has expressed it, "better than the best" during the coming year. In partial agreement with the latter view, and yet as tending to moderate some conclusions that might be drawn from the above current bearish views, it might be well to observe that there are some grounds for believing that the recuperation and repair that have gone on for a year past in Europe may continue; that European needs for our products are not yet entirely satisfied, and that we will continue to get our pay for them in cash, securities or goods despite conditions in the foreign exchange market. Unless recent reports are in error, the process of rebuilding is going forward in a satisfactory manner; certainly Belgium, France and, last but not least, Britain, have started well despite their fearful handicaps and the blow to trade prestige as well as to progress involved in the fact that Europe is on a paper basis. This country was once in that position, but believers in the United States won out.

In a domestic way, one not inconsiderable element in the direction of improvement is, we believe, already at work. We refer to a larger volume of animal-feeding crops giving hope of lower prices for meats, those in turn possibly having a modifying effect upon other foods and commodities in general which may work to ameliorate living conditions of labor, a good portion of which, by the way, seems to have shared in wage advances fully equal to advances in living cost. In regard to future business, it is well to note that three to six months' business for 1920 is booked and, barring general catastrophe, which we have rarely seen occur as advertised, is secure. Then there are some industries which would seem still entitled to their share of present prosperity. The railroad industry, for instance, if justice is done by congress, should participate in present better business, and if it does, the railway equipment, the iron and steel trades, coal and related or kindred lines, should benefit. Absolute scarcity, indeed, would seem likely to be spared to buying of some products of industry like coal, iron, steel and lumber. We doubt if the building trade needs any sympathy, but if material prices were shaded a little while production was being increased, we believe a very prosperous year should follow in that industry at the prices quoted of

A Stubborn Cough Loosens Right Up

This home-made remedy is a wonder for quick results. Easily and cheaply made.

Here is a home-made syrup which millions of people have found to be the most dependable means of breaking up stubborn coughs. It is cheap and simple, but very prompt in action. Under its healing, soothing influence, chest soreness goes, phlegm loosens, breathing becomes easier, tickling in throat stops and you get a good night's restful sleep. The usual throat and chest colds are conquered by it in 24 hours or less. Nothing better for bronchitis, hoarseness, croup, throat tickle, bronchial asthma or winter coughs.

To make this splendid cough syrup, pour 2½ ounces of Pinex (50 cents worth), into a 16-oz. bottle and fill the bottle with plain granulated sugar syrup and shake thoroughly. If you prefer, use clarified molasses, honey, or corn syrup, instead of sugar syrup. Either way, you get 16 ounces—a family supply—of much better cough syrup than you could buy ready-made for \$2.50. Keeps perfectly and children love its pleasant taste.

Pinex is a special and highly concentrated compound of genuine Norway pine extract, known the world over for its prompt healing effect upon the membranes.

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Religion Is Patriotism

It is the Root of Personal Righteousness, the Mainstay of Social Order, the Bulwark of International Peace

The Makers of Canada

The earliest settlers in Canada were roused by the Call of the Church to develop a noble and useful citizenship. Young and old were invited to turn their eyes from material things, and to regard the splendor of unseen realities. Knowing that Religion is the only true safeguard of stability in the State, they built Churches, Schools and Colleges, to train men for the Christian Ministry, and to spread abroad in the land the benefits of education. This they did in their poverty, and thus directed the course of history in Canada to this day.

The Testing of Canada

Because of such sacrifices, there arose in Canada a public spirit hostile towards all injustice, dishonesty and cruelty. The War tested the moral fibre of the Canadians of a later day. Would they choose material ease and wealth, or would they risk all in defence of freedom and the rights of the weak?

Over 400,000 men voluntarily offered their lives, and endured hardness as good soldiers for the defence of equity and fair dealing in all human relationships, and for the vindication of public right. Nor were the people at home less steadfast. Besides bearing the national cost of the War, they gave voluntarily for the help of the soldiers more than \$90,000,000. Canada nobly stood the great trial.



Fight the Good Fight

The Menace of To-day

That conflict is ended. Now comes another test. Not only in Canada, but all over the world, sectional and class struggles for material rewards and for mastery threaten the present basis of Society. The vision of spiritual values gained in the War is in peril of being forgotten. The supremacy of sacrifice, the nobility of service, the reality and glory of the Unseen and Eternal, the promises of Christ; these were the things by which we lived during the War. Now there is great danger that they may fade from view, giving place to selfishness and the love of ease.

The great non-Christian peoples of the world comprise two-thirds of the human race. They are mastering our modern scientific knowledge, and if they remain Pagan may yet turn it to our destruction. Paganism stands for the supremacy of Might, the very ideal

we fought and conquered in more than four years of war.

Victory only through Christ

How can we retain the heavenly vision? How can the world be guarded against another attempt to establish the Pagan ideal? Only through the Church of Jesus Christ. There is no other agency or society that has any possibility or hope of bringing about a full

realization of the brotherhood of all mankind, and the reign of the Prince of Peace.

What the Church Has Done

been inspired, directly or indirectly, by the Gospel of Jesus Christ. It has ended slavery, protected life, ennobled women, educated the children and safeguarded their lives, sanctified the home, established schools, missions and charities.

The Coming Era

Victory places upon the shoulders of the Allied Nations the responsibility for directing new conditions to right ends. Canada must do her share.

The Church must prepare to meet the needs of the new day. Old standards of life with old habits of thinking and of giving will be wholly inadequate. We must do in our day what our fathers did in theirs. The hope of the world is bound up with the strengthening and extension of the Church of Jesus Christ.

The World's Need is Spiritual

I speak as one standing upon the watch-tower, and know what the need of the land is. It is not material, it is spiritual. Get the spiritual, and the material will follow. The wounds of the world are bleeding, and material things will never heal them. And that is why I hail any movement which brings the great spirit of brotherhood. The one need of England and France today is the healing and the brotherhood of the Cross of Christ.

—Rt. Hon. David Lloyd-George, Before the Brotherhood Convention, London, September, 1919.

The Forward Movements

FIVE Christian Communions, Anglican, Baptist, Congregational, Methodist, and Presbyterian, are convinced that the time has come to rouse all Christians to a clearer understanding of their calling and stewardship in Christ, their King. They believe that the Church should be equipped adequately with men and money to enable it to meet the needs and opportunities of the New Day.

These five separate Communions are of one mind as to their be-

lief in God, the Father Almighty, Maker of Heaven and Earth, and in Jesus Christ, His Son, Our Lord. They now

declare to their respective constituencies, and also unitedly, to the Canadian people, that the only effective method of making good citizens is by urging men to a more faithful practice of Christianity, by inculcating personal faith in Jesus Christ.

They insist that there is no other dependable way of correcting evil tendencies in individual and national life. They call the people to repentance. To all Christians their message is, "Awake, Arise, Fight the Good Fight, For Canada and For the World."

EACH of the Communions named is in the midst of a Forward Movement. Each is seeking by prayer and by earnest effort to accept all its responsibilities. Each is striving to extend its activities in Canada and in Foreign Lands.

Your Church needs your help, but, far more, you need the help of your Church to learn the difficult art of living wisely and well.

Consult your Clergyman. He serves you and your children. Ask him how and when you can serve in this day of national emergency. Give yourself to the task. Say: "Here am I, send me."

The United National Campaign

Representing the Simultaneous but Independent Forward Movements of the Anglican, Baptist, Congregational, Methodist and Presbyterian Communions in Canada

late for new construction. If the new merchant marine, which has cost so much, is to justify its upkeep, it would

Swedenborg's great work "Heaven and Hell" and the life after death showing

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seem fair to look for cheaper freights for our foreign sales or purchases, and recent reports would indicate that the completion of the national ship-building plan might be partially compensated for by contracts from abroad for new construction. We doubt if agitators and "medicine men" will this year find as good a reception as they expect from dissatisfied ones seeking new cure-alls for their real or fancied troubles.

In short, we believe that the impetus and great momentum given by the return of peace has not yet been entirely spent. We are inclined to look for a pretty fair year in business, modified, possibly, by a lower trend of commodity prices, although the latest returns show few signs of this. The progress made by the crops, some quieting down, possibly, while the voters are busy "saving the country," the scaling down of profits somewhat, owing to possible cas-

ier prices or mounting cost of operation, less discriminating buying, and higher rates for money, already in evidence in the stock markets and in actual time money. Finally there is also to be con-

Eyes Inflamed?

If your eyes are inflamed, weak tired or overworked; if they ache, if picture shows make them feel dry and strained, get a bottle of Bon-Opto tablets from your druggist. Dissolve one in a fourth of a glass of water and use as an eye bath from two to four times a day. Bon-Opto allays inflammation, invigorates, tones up the eyes.

Note: Doctors say Bon-Opto strengthens eye sight 50% in a week's time in many instances

sidered as a factor in the situation the injection into the ranks of the business

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community of some fifty thousand new individuals, firms and partnerships during the wonderfully active year just closed.

The death of Elizabeth Elliott, daughter of the late James and Elizabeth Elliott, occurred on Friday, January 16, resulting from an attack of pneumonia. She leaves two sisters. The funeral will take place on Sunday afternoon at 3.45 from her late residence, 404 Union street.

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